

Canadian Overseas Petroleum Ltd Announces Announces Closing of \$2.5M Financing

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CALGARY, January 16, 2024 - [Canadian Overseas Petroleum Ltd.](#) and its affiliates ("COPL" or the "Company") (CSE:XOP)(LSE:COPL), an international oil and gas exploration, production and development company with production and development operations focused in Converse and Natrona counties, Wyoming, USA, announces completion on January 15, 2024, of the critical \$2.5 million equity financing providing the Company with short-term working capital.

Financing Highlights

- 1,312,232,633 common shares of no par value have been issued to the Company's leading equity and convertible bond investor Anavio Capital Partners LLP ("Anavio").
- On closing of the financing, Anavio will hold 24.5% of COPL's issued and outstanding share capital.
- The Company will also grant Anavio 1,312,232,633 common share purchase warrants to be exercisable at £0.0015 per common share, expiring August 26, 2028.
- The Company's existing convertible bonds and warrants have been amended in accordance with the announcement on December 29, 2023.

The Company had urgent liquidity needs and secured the \$2.5 million of equity financing, on the same terms previously disclosed on December 29, 2023, to provide short-term working capital to:

- Retain an independent E&P technical consultant in the United States. The consultant is currently evaluating field operations and future development plans.
- Appoint a Chief Restructuring Officer, including a team of restructuring professionals and financial advisor; and,
- Maintain the Company's LSE & CSE public listings while the Company works with the senior lender and professional advisors to determine the best path forward for all the Company's stakeholders.

The Company is also exploring ways to allow shareholders and other investors the chance to participate in an equity placing. The Company remains in a precarious financial situation with very limited liquidity. As previously announced, the forbearance agreement with the Senior Lender expires on February 29, 2024 and there can be no assurance that it will be extended or that the conditions of default will be remedied or waived.

UK - DTR & LR14

Following the issuance of the 1,312,232,633 common shares the Company will have a total of 2,656,603,131 common shares issued and outstanding. There are no common shares held in treasury and therefore the total number of voting rights in the Company from that date is 2,656,603,131. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Applications will be made for the common shares to be admitted to the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4.

M.I. 61-101

The Company had also determined that the financing was a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is exempt from the formal valuation and minority approval requirements applicable to related party transactions defined under MI 61-101 pursuant to the financial hardship exemption under sections 5.5(g) and 5.7(1)(e) of MI 61-101.

The Company relied on the above exemptions on the basis that: (i) as described in the Company's announcements of December 20, 2023, December 29, 2023 and January 10, 2024 and January 12, 2024, the Company is in serious financial difficulty and without the financing, it would not have sufficient working capital for its present requirements, (ii) the financing was designed to improve the financial position of the Company, (iii) the transaction was not subject to court approval or court order, (iv) the Board and all independent directors, each of the foregoing acting in good faith, determined that (i) and (ii) above applied and that the terms of the financing were reasonable in the circumstances to the Company, and (v) as at the date hereof, and with the granting of certain exemptions by the Canadian Securities Exchange there is no other requirement to hold a meeting to obtain the approval of the shareholders of the Company for the financing.

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Wyoming.

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The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

All \$ figures are United States Dollars unless otherwise noted.

Market Abuse Regulation disclosure

The information contained within this Announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of

the European Union (Withdrawal) Act 2018 as amended ("MAR") encompassing information relating to the Financing described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Financing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this Announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Caution regarding forward looking statements

This news release contains forward-looking statements. The use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of [Canadian Overseas Petroleum Ltd.](#) For example, the uncertainty of reserve estimates, the uncertainty that the Financing will complete the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price, interest rate and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and [Canadian Overseas Petroleum Ltd.](#) undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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